

**FOURTH ADDENDUM TO  
"OPTION TO LEASE LADD LANDING"**

This document is executed by and between the KENAI PENINSULA BOROUGH, an Alaska municipal corporation, whose address is 144 North Binkley, Soldotna, Alaska 99669, and RICHARD D. BASS, WILLIAM HERBERT HUNT, and WILLIAM HERBERT HUNT TRUST ESTATE, whose address of record is c/o DRven Corporation, 711 H Street, Suite 600, Anchorage, Alaska 99501, as the Fourth Addendum to the OPTION TO LEASE LADD LANDING dated March 10, 1987.

On March 10, 1987, the Kenai Peninsula Borough, as Optionor, and  
1. Tidewater Services Corporation, as Optionee, entered into an agreement entitled "Option to Lease Ladd Landing." A Memorandum of Option to Lease was recorded in the records of the Anchorage Recording District at Book 1577, Pages 0333-337.

Effective on April 10, 1992, the Kenai Peninsula Borough, as Optionor, and  
2. Tidewater Services Corporation, as Optionee, entered into an agreement entitled "Addendum to Option to Lease Ladd Landing" amending the "Option to Lease Ladd Landing." A Memorandum of Addendum to Option to Lease was recorded in the records of the Anchorage Recording District at Book 2470, Pages 254-264.

On December 21, 1994, Tidewater Services Corporation was merged with  
3. and into Midgard Energy Company, a Delaware corporation, with Midgard Energy Company as the surviving corporation. Effective upon said merger, all of the estate, property, rights, privileges, powers and franchises of Tidewater Services Corporation were vested in, and held and enjoyed by, Midgard Energy Company.

By an Assignment of Option effective as of December 27, 1994, recorded in  
4. the records of the Anchorage Recording District at Book 03076, Page 022, Midgard Energy Company assigned the Option to Richard D. Bass, William Herbert Hunt, and William Herbert Hunt Trust Estate, as tenants in common (hereinafter "Optionee").

Effective as of April 9, 1997, Optionor and Optionee entered into an  
5. agreement entitled "Second Addendum to 'Option to Lease Ladd Landing,'" recorded in the records of the Anchorage Recording District at Book 03156, Page 889.

Effective as of April 9, 2002, Optionor and Optionee entered into an  
6. agreement entitled "Third Addendum to 'Option to Lease Ladd Landing,'" recorded in the records of the Anchorage Recording District under Recording Number 2002-041575-0. The "Option to Lease Ladd Landing," as amended by the "Addendum to Option to Lease Ladd Landing," the "Second Addendum to 'Option to Lease Ladd Landing'" and the "Third Addendum to 'Option to Lease Ladd Landing'" is hereinafter referred to as "the Option."

Optionor and Optionee desire to amend the Option as set forth herein.  
7.

On March 13, 2007, the Kenai Peninsula Borough Assembly enacted  
8. Ordinance 2007-\_\_\_, authorizing amendment of the Option as set forth herein.

The parties agree as follows:

9.

a. The Option Period is extended for an additional one year, such that the Option Period shall expire on April 9, 2008.

b. All of the terms and conditions of the Option which are not expressly amended by this Fourth Addendum shall remain in full force and effect for the duration of the Option as extended.

c. This Fourth Addendum shall have an effective date of April 9, 2007.

OPTIONOR:

Kenai Peninsula Borough

By: \_\_\_\_\_

Its: \_\_\_\_\_

OPTIONEE:

\_\_\_\_\_  
Richard D. Bass

\_\_\_\_\_  
William Herbert Hunt

WILLIAM HERBERT HUNT TRUST  
ESTATE

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF ALASKA )  
 ) ss.  
THIRD JUDICIAL DISTRICT )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2007, by John J. Williams, Mayor of Kenai Peninsula Borough, an Alaska Municipal Corporation, for and on behalf of the Corporation.

\_\_\_\_\_  
Notary Public in and for Alaska  
My commission expires: \_\_\_\_\_

STATE OF TEXAS )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2007, by Richard D. Bass.

\_\_\_\_\_  
Notary Public in and for Texas  
County of \_\_\_\_\_  
My commission expires: \_\_\_\_\_

STATE OF TEXAS )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2007, by William Herbert Hunt.

\_\_\_\_\_  
Notary Public in and for Texas  
County of \_\_\_\_\_  
My commission expires: \_\_\_\_\_

STATE OF TEXAS )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2007, by

\_\_\_\_\_, \_\_\_\_\_ of the William Herbert Hunt Trust Estate,  
for and on behalf of the Trust.

\_\_\_\_\_  
Notary Public in and for Texas

County of \_\_\_\_\_

My commission expires: \_\_\_\_\_

After Recording Return To:

James N. Leik

Perkins Coie LLP

1029 West Third Avenue, Suite 300

Anchorage, Alaska 99501